

(Washington, DC) On Wednesday, Congressman Alcee L. Hastings (D-Miramar) co-sponsored the *Preserving Our Promise to Seniors Act*, which was reintroduced by Congressman Ted Deutch (FL-19) on the heels of President Obama's call to strengthen Social Security for future generations in Tuesday's State of the Union address. Joining Hastings as co-sponsors of this legislation are Reps. Barney Frank (MA-4), Russ Carnahan (MO-3), Chellie Pingree (ME-1), and Mark Critz (PA-12).

In an era of gutted pensions, a volatile stock market, and low home values, the *Preserving our Promise to Seniors Act* extends the solvency of Social Security, America's most trusted and reliable domestic program. This comprehensive legislation solidifies Social Security's fiscal future without raising the retirement age or slashing benefits, and finally ensures adequate cost of living adjustments for seniors each year.

"Proponents of the privatization of Social Security and cuts to benefits must stop pretending that these are equitable solutions to the challenges that we face and take real steps to continue strengthening the program for this and future generations," said Congressman Hastings. "The *Preserving our Promise to Seniors Act* does exactly this. I stand with the seniors of South Florida, the Treasure Coast, and our nation as a whole to ensure that they have a reliable source of income with which to retire with dignity and live independently following a lifetime of hard work and paying their fair share."

"In the coming weeks and months, my Republican colleagues are likely to perpetuate the tired falsehood that Social Security will go bankrupt unless we cut it, gut it, or tie to the whims of Wall Street," said Congressman Deutch. "The seniors in my district will not stand for it, because they know that by bringing fairness back to the Social Security contribution system, we can close the solvency gap and improve benefits for all retirees. The American people do not believe in handouts, but they do believe in a hard day's work. A lifetime of productivity should translate into a basic sense of financial security at retirement."

Last year, Social Security recipients were informed that for the second consecutive year, they would not receive a cost of living increase to their monthly benefits. This unprecedented announcement underscored the need to change how cost of living adjustments are calculated. The *Preserving our Promise to Seniors Act* improves retirement benefits by establishing a Consumer Price Index for the Elderly that accurately reflects the expenses faced by today's seniors. The legislation also institutes an automatic supplemental payment of \$250 to Social Security beneficiaries in times of economic depression, a provision designed to protect this important benefit from future attempts to sabotage it.

“As we’ve seen from the past two years, we must change how the Social Security COLA is calculated so that seniors’ benefits rise with inflation,” said Congressman Critz. “After a lifetime of hard work, our seniors deserve to get the Social Security benefits that they’ve earned, and this important legislation will help both current and future beneficiaries.”

“Seniors didn’t get a cost of living increase last year because the government said prices didn’t go up, but anyone who is trying to get by on Social Security while paying for heat, food and prescriptions will tell you that just isn’t true,” Congresswoman Pingree said. “This bill would create a cost of living index that reflects what seniors really are paying to get by.”

“Wherever I go, I hear from seniors who are really feeling the strain of making ends meet without a cost of living increase,” said Congressman Carnahan. “Food, medicine – all of those prices have gone up. When you’re living on a fixed income, every single penny matters, and seniors count on those few additional dollars they get with their annual cost of living increase.”

“Seniors face rising costs and the Social Security cost-of-living formula should reflect that. It’s a simple matter of fairness,” added Congressman Frank.

Even with the oncoming retirement of the baby boomers, Social Security will not add a dollar to the deficit until 2037, at which point it will only be able to pay out 75 percent of the benefits it owes. Rising income inequality and a shrinking middle class have left fewer wages subject to Social Security taxes. In fact, the current cap is down to 84 percent of all wages earned, a 30-year low that threatens solvency. This bill instead extends the program’s solvency by lifting the Social Security cap and bringing fairness back to the contribution system.

Congressman Alcee L. Hastings represents Florida’s 23rd Congressional district. He is a senior member of the House Rules Committee and Co-Chairman of the U.S. Helsinki Commission.

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